



2019 Budget Commentary

"Turnaround"

October 02, 2018

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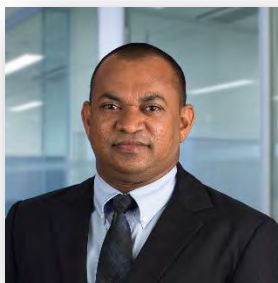
This is our Promise



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Managing Partner's Message



Dushyant Sookram
Managing Partner
KPMG

On behalf of KPMG, it is with pleasure that we present our annual post-budget commentary on Trinidad and Tobago's (T&T) 2019 National Budget Statement which was presented by The Honourable Minister of Finance, Mr Colm Imbert, on Monday October 1, 2018.

A genuine economic "Turnaround" was a timely theme that was intended to offer some hope for businesses and citizens of T&T, by providing a candid insight into the country's current economic situation.

With global growth slated to reach 3.8% in 2018 and 3.9% in 2019, oil prices are steadily climbing and are estimated by international institutions to remain at an average of US \$68 per barrel during this period.

According to the Honourable Minister, this global growth has resulted in T&T's economy experiencing a return to positive growth and development – as evidenced by a 2.2% growth rate in the energy sector in 2018.

Additionally, the manufacturing sub-sector boasted a remarkable 7.3% in growth, which contributed to an increase of \$2.3 billion in non-oil revenues in 2018 over fiscal 2017.

The government's vision of transforming culture, values and attitudes with strategically identified 'game changers' were also noted features coming out of the Honourable Minister's budget presentation.

Some key observations in this regard were:-

- i. The new agreement signed with Venezuela, which promises to return T&T's petrochemical sector to full production by securing more competitively priced and steady supplies of natural gas.
- ii. The National Investment Fund (NIF) asset-backed bonds, which were oversubscribed by 82%, the proceeds of which, according to the Honourable Minister, contributed to government revenue streams.
- iii. The announcement of the demise of the refining operations of The Petroleum Company of Trinidad and Tobago (Petrotrin), which has been met with mixed comments in the public domain as to what this means for workers and the T&T oil industry as a whole.

The Honourable Minister has made it clear in his budget speech that the decision to "reform" Petrotrin requires a quantum shift in operational focus. In order to restore sustainability and profitability, the company will focus on the importation of petroleum based products for the domestic and CARICOM markets, which he referred to as "terminalling", as well as exploration and production activities.

Managing Partner's Message (cont'd)

Additionally, workers have been assured that they will be appropriately compensated. The Honourable Minister reported that early estimates for the termination packages amounted to \$2.6 billion, although there were no indications of how this would be funded.

As the government continues to be faced with the challenging task of managing the country's revenue and expenditure – with recurrent budget deficits – a \$47.724 billion revenue target is budgeted for 2019, an increase of approximately 12% from 2018's realized revenue of \$42.618 billion.

Notably, the 2019 revenue projections are based on substantial non-oil revenues of \$35.197 billion, which show the government's focus and commitment on stimulating non-oil industries.

By comparison, expenditure for 2019 is budgeted at \$51.776 billion, an increase of approximately 6% or \$2.897 billion when compared to fiscal 2018 expenditure of \$48.879 billion.

The fiscal deficit for 2019 is expected at \$4.052 billion or 2.5% of GDP, when compared to the deficit of \$6.262 billion (3.9% of GDP) in fiscal 2018.

According to the Honourable Minister, careful management of the exchange rate, despite international recommendations to devalue the T&T currency, and other strategies have resulted in inflation as at August 2018 being recorded at 1.0%. This is worth mention in the face of the Caribbean average for 2018 of 4.5%.

The Honourable Minister's budget presentation evidenced no new taxes. Rather there was significant focus on the welfare of citizens and continued tax compliance and collection.

While citizens will bear a \$1.00 per litre increase in super gasoline (from \$3.97 to \$4.97) with immediate effect, many compensatory measures were noted – with the Honourable Minister evidently re-directing this \$ 700 million saving on the fuel subsidy into improved social welfare and other support payments.

First time home purchasers will enjoy an increase in the stamp duty threshold from \$850,000 to \$1.5 million in an aim to encourage home ownership and make the same more affordable.

Notable increases in disability grants, public assistance grants and food cards for the country's most vulnerable were also among some of the commendable measures announced in the Honourable Minister's budget. The government focused on improving the welfare of the country's vulnerable and the working class which should not go unnoticed.

Increases in the tax deductions for tertiary education expenses at overseas institutions from \$60,000 to \$72,000 per year will be met with gratitude by persons incurring these expenses. This tax allowance was last increased in 2007.

With the government's continued focus on tax compliance and enhancing revenue collections –the Trinidad and Tobago Revenue Authority (TTRA) was again featured in the Minister's budget.

Managing Partner's Message (cont'd)

While the TTRA is expected to be introduced in 2019, the Minister acknowledged that its full operation and benefits won't be seen until 2020. Many continue to eagerly await the TTRA's introduction in anticipation of the improved efficiency and synchronization promised by the government.

The Board of Inland Revenue (BIR) has been tasked with the duty to issue assessment notices to property owners to facilitate payment of property tax in 2019. Much to the relief of businesses and citizens, the Honourable Minister pronounced that property tax would not be retroactive and would be due only for 2019 the calendar year and onwards. Additional manpower to conduct valuations and field visits have been employed by the office of the Commissioner of Valuations.

However, no mention was made of the assessment and/or valuation of commercial and/or industrial property, which remain a major issue as far as the property tax is concerned. Budgeted revenue from the Property Tax is estimated at \$250 million.

Several increases to tax penalties were noted and seem to be aimed at encouraging tax compliance.

Our post-budget bulletin proposes to provide some insight and analysis on the fiscal measures announced in the Honourable Minister's 2019 Budget Speech and it is hoped that our comments stimulate and act as a catalyst for discussions on how this budget affects you.

Please feel free to contact anyone in our Tax team or myself should you require clarification on any matter which may be of concern to you.



Dushyant Sookram
Managing Partner

Snapshot

Revenue



11.98% increase in total revenue from \$42.6 billion to

\$47.7 billion

Expenditure



5.93% increase in total expenditure from \$48.879 billion to

\$51.8 Billion

Budget deficit



Decrease in budget deficit from to **2.5% of GDP** from 6.1 billion to

\$4.1 billion

Economics



— Budgeted oil price of **US\$65**

— Projected growth of **1.9%**

— **5%** unemployment rate

— Inflation at **1%**

Fuel Subsidy

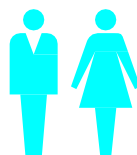


Increase in price of **Super**

Gasoline from \$3.97 per litre to

\$4.97 per litre

Social Security



Increase in

Pensions

Stamp Duty



Exemption threshold for first time home buyers increase from

\$850,000 to **\$1.5 Mil**

FX tax credits



Proposed incremental foreign exchange earnings tax credit for

non-energy

manufacturing sector

Board of Inland Revenue



150 additional

staff hired



Economic Overview



Economic Overview

The Honourable Minister, Mr. Colm Imbert, commented that Trinidad and Tobago is indeed making what he called a “genuine economic turnaround” due to the positive growth of the economy through macro-economic stability and confidence in the local economy.

It should be mentioned that with higher energy production together with moderately higher energy prices, sound and stable macro-economic conditions, the economy has returned to positive growth in 2018 and is projected to remain so over the medium-term.

The Honourable Minister projected the economy to grow in real terms by 1.9% by the end of 2018. He stated that this welcome upturn is driven mainly by energy sector developments as well as a strengthening of the non-energy sector through the spill-over effects from significantly improved macro-economic conditions.

Notwithstanding the above, the Honourable Minister highlighted that the economy is still very vulnerable to external shocks. For example, recent protectionist sentiments from major economies, and their subsequent imposition of wide-ranging import tariffs, represent significant challenge to global growth.

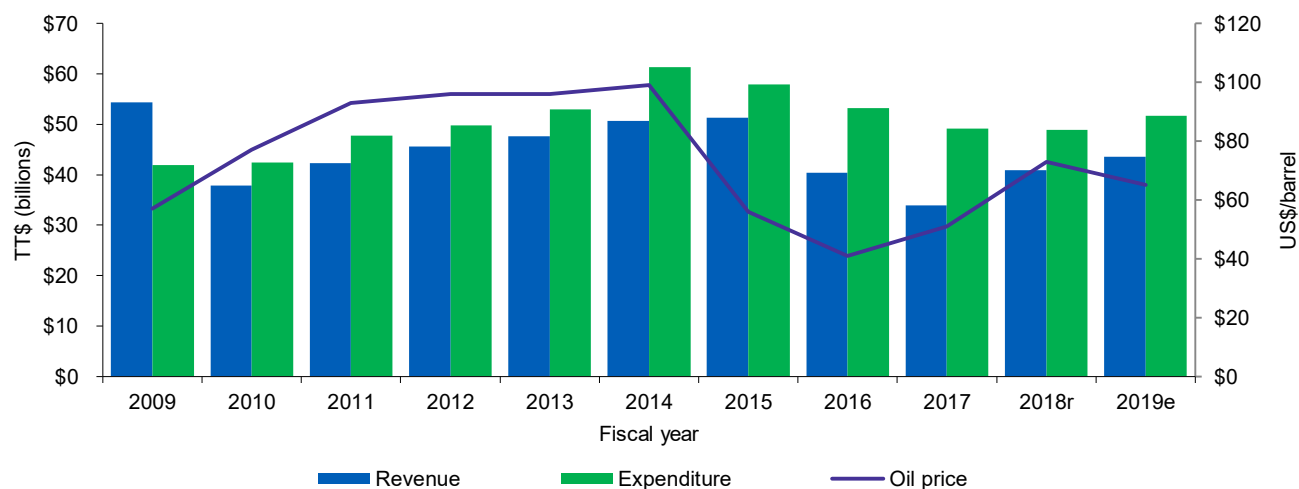
Furthermore, the economy’s balance of payments is improving under the combination of stronger fiscal efforts, rising gas production and oil prices. The Minister has stated that oil prices are estimated by United States Energy Information Administration and the World Bank to remain stable in the short-term around US\$67-68 per barrel in 2018 and 2019.

The government has been able to keep the inflation rate at a historically low level at 1.0% (August 2018) through careful management of the exchange rate and other strategies. The unemployment rate is now 5.0%.

Budget overview

It should be noted that the previous 2018 Budget Statement projected expenditure to be approximately \$50.5 billion including capital expenditure of \$5.1 billion. During the current financial year, the government took measures to reduce expenditure levels to \$48.9 billion. It should also be noted that the government was been able to achieve revenue of \$42.7 billion in 2018 with a fiscal deficit of \$6.2 billion or 3.9 percent of GDP.

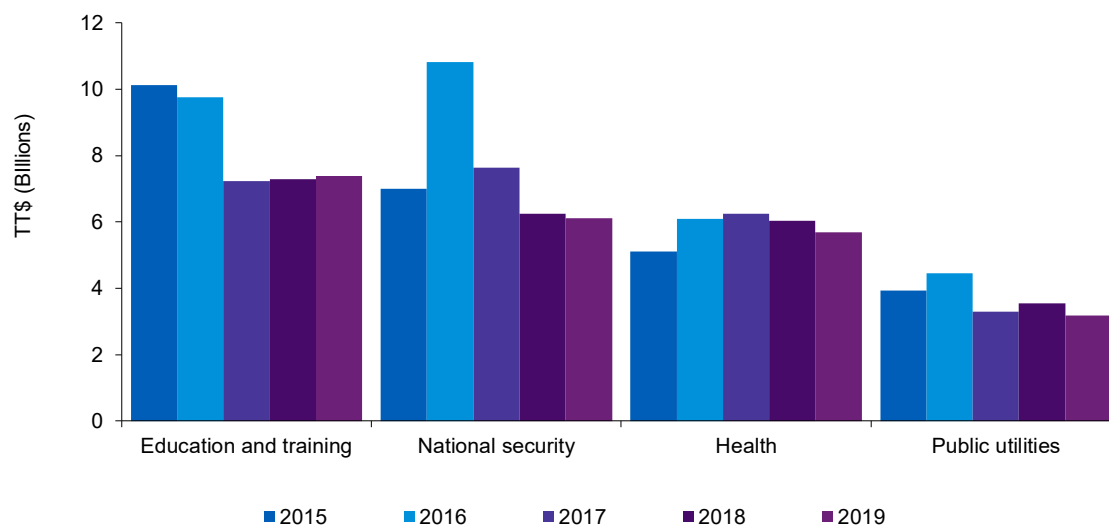
Annual revenue and expenditure versus oil price (WTI)



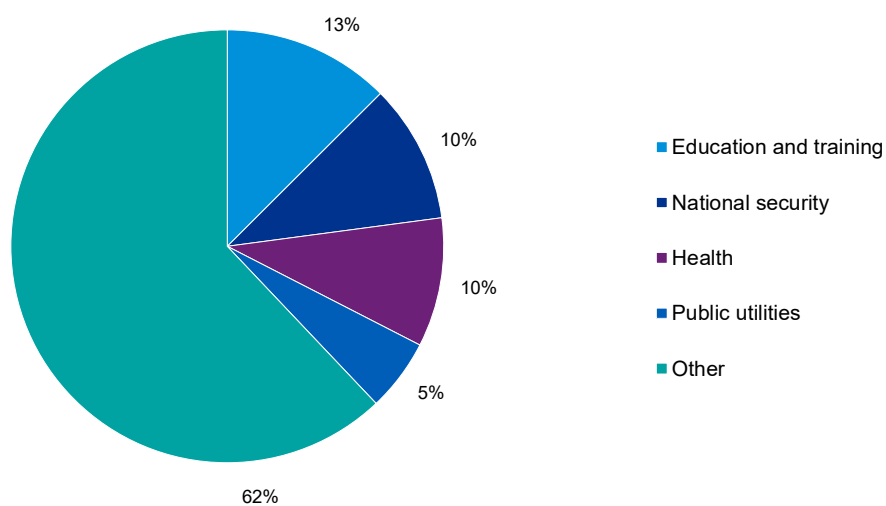
Budget Overview (cont'd)

Total expenditure for 2019 is budgeted at \$51.8 billion, which the Minister stated was significantly lower than the high expenditure of \$62.8 billion in 2014. This represents a \$2.9 billion increase in expenditure compared to the 2018 revised expenditure estimate totals of \$48.9 billion. Some of the major allocations of expenditure were to Education and Training, National Security, Health and Public Utilities for 2019.

Major allocation of expenditure

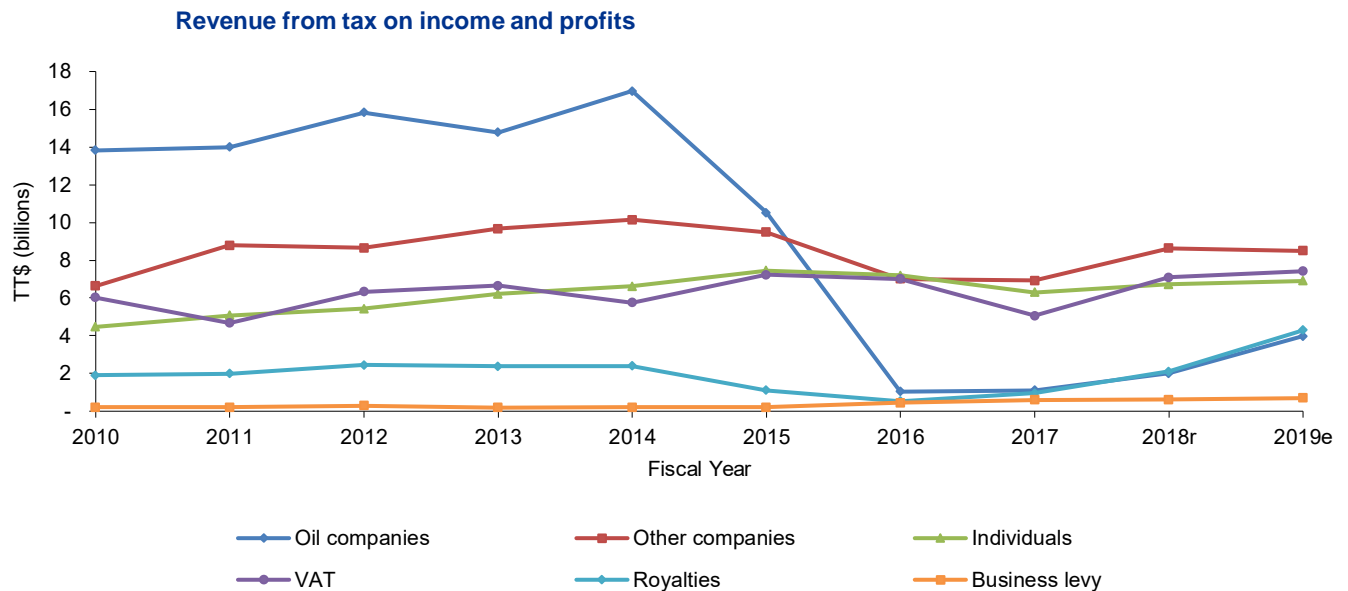


Estimated 2019 allocation of expenditure



Budget Overview (cont'd)

Total revenue has been estimated at \$47.7 billion, based upon an average WTI oil price of US\$65 per barrel. This represents an increase in revenue of \$5.1 billion compared to the estimated 2018 revenue of \$42.6 billion, driven mainly by an increase in taxation from oil companies and royalties. The Honourable Minister emphasized that the core revenue from taxation, both in the oil and non-oil sectors, in 2018 was \$5.0 billion more than the prior year (2017).





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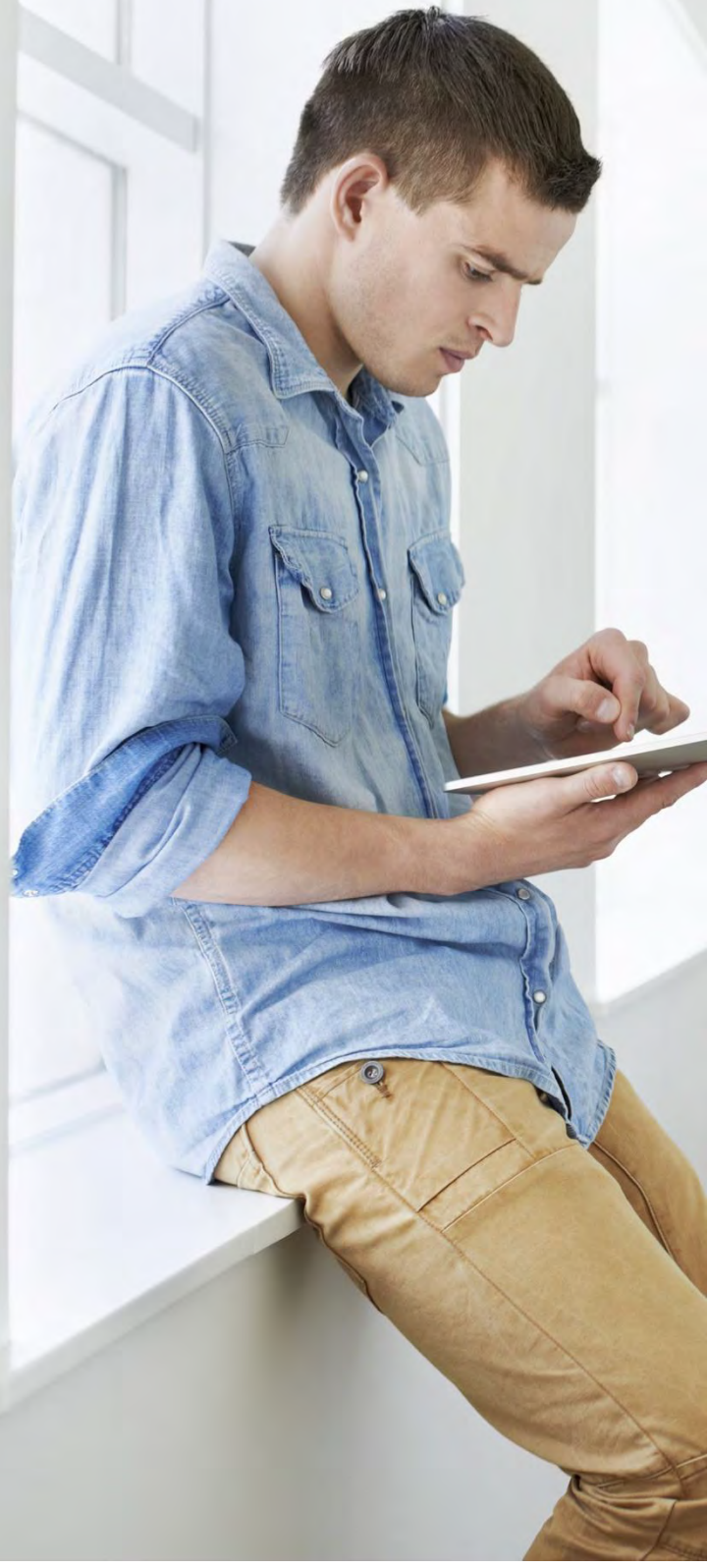
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Prior Year's Promises



Prior Year's Promises

PROPOSALS - (2017 and 2018 BUDGETS)	STATUS UPDATE – as at October 1, 2018
ESTABLISHMENT OF STATISTICAL INSTITUTE	
<ul style="list-style-type: none"> — To lay in Parliament in FY 2017, the legislation to establish an independent statistical institute — the National Statistical Institute of Trinidad & Tobago (NSITT) to provide up to date and accurate statistical data. <p><i>(Ref. pgs. 10 & 27 Budget Statement 2017)</i></p>	<ul style="list-style-type: none"> — A Task Force was established in 2016, with a mandate to complete within 12 months the establishment of the Institute. — Despite, not meeting the initial deadline set by the Minister, efforts are underway to establish the NSITT by 2019. — No further update since.
FUEL PRICING	
<ul style="list-style-type: none"> — Remove fuel subsidy, over a 3 year period (2015 to 2018), on gasoline and diesel so that the price will rise and fall in accordance with changes in world oil prices and the ex-refinery price of petroleum products and increase in margins for the Liquid Petroleum Fuel industry. <p><i>(Ref. pg. 13 Mid-year Budget Review 2017)</i></p> <ul style="list-style-type: none"> — Ministry of Energy to publish on a monthly basis in 2018 the wholesale and retail product prices for the 5 categories of fuel. <p><i>(Ref. pg. 34 Budget Statement 2018)</i></p>	<ul style="list-style-type: none"> — The price of super gasoline increased from \$3.58 to \$3.97 per litre and diesel increased from \$2.30 to \$3.41 on October 2, 2017. <p><i>(Ref. pg. 34 Budget Statement 2018)</i></p> <ul style="list-style-type: none"> — Slowdown of the deregulation of fuel prices in order to ease burden on taxpayers, but super gasoline increased again to \$4.97 per litre on October 1, 2018 <p><i>(Ref. pg. 127 Budget Statement 2019)</i></p>
INSURANCE LEGISLATION	
<ul style="list-style-type: none"> — To enact the Insurance Bill 2016, which would repeal the existing Insurance Act, provide a new regulatory framework for the insurance industry and to continue providing for the regulation of privately administered pension fund plans. <p><i>(Ref. pg. 28 Budget Statement 2017)</i></p>	<ul style="list-style-type: none"> — The Insurance Bill 2016 was assented by the President on June 4, 2018. <p><i>(Ref. www.ttparliament.org)</i></p>

Prior Year's Promises (cont'd)

PROPOSALS - (2017 and 2018 BUDGETS)	STATUS UPDATE – as at October 1, 2018
OIL & GAS FISCAL REGIME	
<ul style="list-style-type: none"> — New energy tax regime designed to provide incentives for increased exploration and production and maximize revenue for the country – expected to be presented before September 2018. — Implementation of a 12.5% royalty rate on the extraction of all gas, condensate & oil to be computed using the fair market values which will be set by the Petroleum Pricing Committee. <p><i>(Ref. pgs. 9; 10; 34 & 35 Budget Statement 2018)</i></p>	<ul style="list-style-type: none"> — No amends to existing taxing legislation for Petroleum sector. — No new energy tax. — It is our understanding that the new rate has been introduced via contracts.
GAS MASTER PLAN	
<ul style="list-style-type: none"> — Adoption of the Gas Master Plan by the Joint Select Committee of Parliament on Energy. — Establishment of mechanisms, with the assistance of an international gas consultant, through which the government can increase/maximise its share of income from the sale of LNG – within the scope of existing contracts <p><i>(Ref. pg. 10 Budget Statement 2018)</i></p>	<ul style="list-style-type: none"> — No further update
TAX COMPLIANCE AND ADMINISTRATION - TRINIDAD & TOBAGO REVENUE AUTHORITY (TTRA)	
<ul style="list-style-type: none"> — The Honourable Minister commented that the legislative requirements for establishment of the Revenue Authority will soon be completed and it was proposed that the Revenue Authority will be operational in 2018. <p><i>(Ref. pg. 25 Budget Statement 2018)</i></p>	<ul style="list-style-type: none"> — The Honourable Minister indicated in his 2018 Mid-Year review that the legislation is imminent and the benefits of the TTRA should crystalize in the next fiscal year. — The Ministry of Finance has started with roll-out of sessions to sensitise the public on the TTRA. — The draft TTRA Bill is currently before a JSC. <p><i>(Ref. pg. 22 Mid-Year Budget Review 2018)</i></p>

Prior Year's Promises (cont'd)

PROPOSALS - (2017 and 2018 BUDGETS)	STATUS UPDATE – as at October 1, 2018
THE HERITAGE & STABILISATION FUND	
<ul style="list-style-type: none"> — To present a revised bill to Parliament in fiscal year 2017 to provide for the separation of the Heritage and Stabilization Fund into (1) a Heritage Fund and (2) a Stabilization Fund, each with its own rules. <p><i>(Ref. pg. 27 Budget Statement 2017)</i></p>	<ul style="list-style-type: none"> — No further update. — Quarterly Investment Reports still on the HSF fund.
GAMING & BETTING	
<ul style="list-style-type: none"> — Legislation to be finalized for approval by the House by end of fiscal 2018. Expectation by 2019 – there should be a well-structured and regulated gambling environment. <p><i>(Ref. pg. 22 – 2018 Mid-Year Budget Review)</i></p>	<ul style="list-style-type: none"> — Expect, with the associated corporate infrastructure to be in place, the new Gambling Control Commission and best practice regulatory system can be established and up and running in 2019. <p><i>(Ref. pg. 38 – 2019 Budget Statement)</i></p>
PROPERTY TAX	
<ul style="list-style-type: none"> — Property owners were assured by the Honourable Minister in his 2018 Mid-Year review that the waiver of property taxes will be extended to December 2017. <p><i>(Ref. pg. 21 – 2018 Mid-Year Budget Review)</i></p>	<ul style="list-style-type: none"> — Amended in the Property Tax (Amendment) Act, 2018 to September 30, 2017 <p><i>(Ref. section 23 of Act)</i></p>
LOTTERY WINNINGS TAX	
<ul style="list-style-type: none"> — Introduce a 10% tax on cash winnings by the National Lotteries Control Board (NLCB). NLCB would be responsible for withholding and remitting to the BIR. <p><i>(Ref. pg. 36 Budget Statement 2018)</i></p>	<ul style="list-style-type: none"> — Introduced via Finance Act 2017. <p><i>(Ref. pg. 2 & 15 Finance Act 2017)</i></p>
EXPORT ALLOWANCE	
<ul style="list-style-type: none"> — Re-establishment of export allowances to manufacturers to reduce tax with respect to revenues generated from incremental exports to existing markets. <p><i>(Ref. pg. 37 Budget Statement 2018)</i></p>	<ul style="list-style-type: none"> — Not introduced in the Finance Act 2017.

Prior Year's Promises (cont'd)

PROPOSALS - (2017 and 2018 BUDGETS)	STATUS UPDATE – as at October 1, 2018
ACCESS TO FOREIGN CURRENCY	
<ul style="list-style-type: none"> — Establishment of a facility to allow eligible exporters to access foreign exchange. — In order to do so the Honourable Minister will request the Central Bank to license the EXIM bank as a dealer in foreign exchange. — Facility capitalized at US\$100 million and available in fiscal 2018. <p><i>(Ref. pg. 13 & 14 Budget Statement 2018)</i></p>	<ul style="list-style-type: none"> — The US\$100 million EXIM Bank foreign exchange facility is operational with the grant of license by the Central Bank. <p><i>(Ref. pg. 23 – 2018 Mid-Year Budget Review)</i></p>
SMALL AND MEDIUM SIZED BUSINESSES (SME's)	
<ul style="list-style-type: none"> — Expand, simplify and expedite the provisional loans and loan guarantees through state agencies — Establishment of a new business development fund aimed at providing working capital to start-ups and existing small businesses. <p><i>(Ref. pg. 14 & 15 Budget Statement 2018)</i></p>	<ul style="list-style-type: none"> — We are not aware of any developments in this regard.
CORPORATION TAX RATES	
<ul style="list-style-type: none"> — To increase the base tax rate from 25% to 30% for companies and — Impose new tax rate of 35% on commercial banks. <p><i>(Ref. pg. 35 Budget Statement 2018)</i></p>	<ul style="list-style-type: none"> — These new tax rates were brought into effect by Finance Act 2017 and made effective January 1, 2018. <p><i>(Ref. pg. 2 & 6 Finance Act 2017)</i></p>
ALTERNATIVE FUEL VEHICLES	
<ul style="list-style-type: none"> — Maintaining the removal of all taxes and duties on hybrid and CNG passenger vehicles with engine sizes under 1599cc. — Increase MV tax and customs duty on private passenger vehicles with engine sizes >1599cc but <1999cc. — Exempt all motor cycles with engine sizes <300cc from all duties and taxes <p><i>(Ref. pg. 33 Budget Statement 2018)</i></p>	<ul style="list-style-type: none"> — Amendments to the Motor Vehicle and Road Traffic Act - Finance Act 2017 - effective January 1, 2018. <p><i>(Ref. pgs. 2 to 5 Finance Act 2017)</i></p>

Prior Year's Promises (cont'd)

PROPOSALS - (2017 and 2018 BUDGETS)	STATUS UPDATE – as at October 1, 2018
TOURISM / HOTEL AND GUEST ROOMS	
<ul style="list-style-type: none"> — To increase the reimbursement of expenditure on the cost of work under the Trinidad & Tobago and Guest Room Stock Upgrade programme and Small Approved Tourism Properties programme. — To increase the subsidy by the Government of interest charged by banks from 2% to 5%. Extension of new and refinanced loans for the tourism sector from 7 to 15 years. — Establishment of a T&T Tourism Regulatory and Licensing Authority — Establishment of Sandals Resort in Tobago <i>(Ref. pg. 15 and 37 Budget Statement 2018)</i> 	<ul style="list-style-type: none"> — These measures took effect from December 1, 2017 and are advertised on the Ministry of Tourism website. <i>(Ref- www.tourism.gov.tt)</i> — We are not aware of any developments in this regard. — Currently there is a draft Trinidad & Tobago Tourism Regulatory and Licensing Authority bill. — Collaboration with the Tobago House of Assembly to advance this project. <i>(Ref. pg. 116 Budget Statement 2019)</i>
PRIVATE HOSPITALS	
<ul style="list-style-type: none"> — To increase the license fee to operate private hospitals — To increase the penalty for persons guilty of an offence under the private hospitals act. <i>(Ref. pg. 36 Budget Statement 2018)</i> 	<ul style="list-style-type: none"> — The Private Hospitals Act was amended by Finance Act 2017 - effective from January 1, 2018. <i>(Ref. pg. 2 Finance Act 2017)</i>
EXPANDING LOCAL FOOD	
<ul style="list-style-type: none"> — Establish an agricultural financial support programme with grants for new and existing farmers of up to \$100,000. — To amend section 14 of the Income Tax Act to remove the restriction of 100 acres of land to receive exemptions from tax on income from approved agricultural holdings. <i>(Ref. pg. 37 Budget Statement 2018)</i> 	<ul style="list-style-type: none"> — The Income Tax Act was amended by Finance Act 2017 - effective from January 1, 2018. <i>(Ref. pg. 5 Finance Act 2017)</i>

Prior Year's Promises (cont'd)

PROPOSALS - (2017 and 2018 BUDGETS)	STATUS UPDATE – as at October 1, 2018
YACHTING	
<ul style="list-style-type: none"> — Roll out of a new Yachting Policy to improve competitiveness of the industry and establishing T&T as the premier destination for yacht repair services <p><i>(Ref. pg. 18 – Budget Statement 2018)</i></p>	<ul style="list-style-type: none"> — The development of yachting in Trinidad & Tobago is now guided by a cabinet-approved National Yachting Policy.
CREATIVE INDUSTRIES	
<ul style="list-style-type: none"> — Implementation of an Artiste portfolio Development Programme to support local artistes on verge of becoming export ready. — Establishment of a Live Music District — Establishing of a Strategic Plan for the Film Industry — Launch of a Production Assistance and Script Development Programme to provide funding to film makers — Establish a Garment Production Facility in collaboration with UTT <p><i>(Ref. pg. 18 – Budget Statement 2018)</i></p>	<ul style="list-style-type: none"> — This measure has been implemented and launched. Financial opportunities for selected artistes for the programme represented at venues which showcased 340 performances. The programme will be extended throughout Trinidad and Tobago. — This measure has been implemented and launched during the period March- June 2018. — There was no further updates in the Honourable Minister's 2019 Budget Speech. — There was no further updates in the Honourable Minister's 2019 Budget Speech. — This measure has been implemented based on feedback from CreativeTT.
STIMULATING PRIVATE CONSTRUCTION IN HOUSING SECTOR	
<ul style="list-style-type: none"> — To establish a Housing Construction Incentive Programme to encourage private developers to construct houses to satisfy the current demand for affordable houses. — To grant cash incentives up to \$100,000 to all approved developers who construct housing units in accordance with designs, specifications and prices fixed by the government. <p><i>(Ref. pg. 20 Budget Statement 2018)</i></p>	<ul style="list-style-type: none"> — Construction of 1,845 housing units by end of 2021 when the programme would expire <p><i>(Ref. pg. 60 Budget Statement 2019)</i></p>

Prior Year's Promises (cont'd)


PROPOSALS - (2017 and 2018 BUDGETS)	STATUS UPDATE – as at October 1, 2018
TRANSFER PRICING	
<ul style="list-style-type: none"> — To reduce the tax leakage caused by illegal transfer pricing practices by working with Inter-American Centre of Tax Administrations to develop a policy and legislation to govern transfer pricing. <p><i>(Ref. pg. 43 Budget Statement 2017)</i></p>	<ul style="list-style-type: none"> — No further update provided on policy and legislation.
OTHER MEASURES	
<ul style="list-style-type: none"> — To increase motor vehicles inspection fees from \$165 to \$300. — To impose environment tax of \$20 per tyre on all imported tyres. <p><i>(Ref. pgs. 33 & 34 Budget Statement 2018)</i></p>	<ul style="list-style-type: none"> — The amendment to the Motor Vehicle and Traffic Act for the increase in motor vehicle inspection fees came into effect in 2018. <p><i>(Ref- www.mowt.gov.tt)</i></p> <p>The introduction of the new environmental tax enacted by the provisions of Finance Act 2017.</p> <p><i>(Ref. pg. 11 & 12 Finance Act 2017)</i></p>
<ul style="list-style-type: none"> — To impose customs duty of 30% on all pneumatic tyres excluding new imported tyres utilized on buses & lorries. <p><i>(Ref. pg 34 Budget Statement 2018)</i></p>	<ul style="list-style-type: none"> — There was no update by the Honourable Minister in his 2019 budget speech on the imposition of custom duties on all pneumatic tires excluding new imported tires utilized on buses & lorries.




Proposed Fiscal Measures – 2019



Proposed Fiscal Measures - 2019

Item	Commentary	Impact on Tax Payer
Fuel Subsidy	<p>Summary of Proposals</p> <ul style="list-style-type: none"> • Increase in the price of super gasoline from \$3.97 to \$4.97 per litre. • Slow down the complete deregulation of fuel prices. 	
	<p>KPMG's view</p> <ul style="list-style-type: none"> • Reduction in the cost of subsidies for government from \$1.50 to \$0.50 per litre, based on the unsubsidised price of super gasoline quoted by the Honourable Minister of \$5.47 per litre. • This represents an additional cost for owners of motor vehicles using super gasoline. • May encourage persons to be more wary of making unnecessary trips due to the increased costs of fuel. • Should not have significant inflationary effects, since the vast majority of public transportation and goods vehicles use diesel fuel, for which the pump price was not increased. 	
	<p>Who is affected?</p> <ul style="list-style-type: none"> • Owners of vehicles using super gasoline. • Owners of vehicles using diesel. 	
	<p>Timing</p> <ul style="list-style-type: none"> • To be implemented with immediate effect. 	


Item	Commentary	Impact on Tax Payer
Stamp Duty	<p>Summary of Proposals</p> <ul style="list-style-type: none"> • Increase in the ceiling for the exemption of stamp duty for residential properties from \$850,000 to \$1,500,000 for first time home owners. 	
	<p>KPMG's view</p> <ul style="list-style-type: none"> • There has been no amendment to stamp duty rates since January 2009 pursuant to the Finance Act No. 1 of 2009. • We assume the exemption only applies to the purchase of residential land with building thereon and not on the purchase of residential land only. • Savings of up to \$24,500, as seen below, to first time home owners for a residential property valued at \$1.5 million: <ul style="list-style-type: none"> - \$400,000 (\$1,250,000 - \$850,000) @ 3% = \$12,000 - \$250,000 (\$1,500,000 - \$1,250,000) @ 5% = \$12,500 	

Proposed Fiscal Measures for 2019 (cont'd)


Item	Commentary	Impact on Tax Payer
Stamp Duty (cont'd)	<p>KPMG's view (cont'd)</p> <ul style="list-style-type: none"> This should reduce the burden of closing costs and make home ownership more affordable particularly for young families looking at purchasing their first home. 	●
	<p>Who is affected?</p> <ul style="list-style-type: none"> First time home owners. 	
	<p>Timing</p> <ul style="list-style-type: none"> To be effective from January 1, 2019. 	


Item	Commentary	Impact on Tax Payer
Manufacturing Sector Tax Credit	<p>Summary of Proposals</p> <ul style="list-style-type: none"> Introduction of an incremental foreign exchange earnings tax credit for the manufacturing sector, particularly for agriculture and agro-processing; food and beverage; non-energy and non-petrochemical products; and any other businesses approved by the Minister with the responsibility for Trade and Industry. 	●
	<p>KPMG's view</p> <ul style="list-style-type: none"> A step closer to economic diversification by developing the non-energy sector, in order to reduce the impact of external economic shocks and foster more robust and resilient growth over the long term. Potential positive impact on T&T's volume of foreign exchange earnings by boosting non-energy exports. We eagerly await legislation to determine how the credit will be computed. 	
	<p>Who is affected?</p> <ul style="list-style-type: none"> Manufacturing Sector exporting products 	
	<p>Timing</p> <ul style="list-style-type: none"> Fiscal year 2019/2020 	

Proposed Fiscal Measures for 2019 (cont'd)


Item	Commentary	Impact on Tax Payer
BIR Compliance and Enhancing Revenue Collection	<p>Summary of Proposals</p> <ul style="list-style-type: none"> To amend the Income Tax Act (ITA) as follows: <ul style="list-style-type: none"> Section 98(2) Collection & Recovery of Tax: to increase penalty/fines from \$3,000 to \$5,000 for submission of fraudulent information in TD1s. Section 5(A)(2)(c): to increase business levy threshold from \$200,000 to \$360,000 for self-employed individuals. Section 119: to increase the penalty for fraudulent offences from \$50,000 to \$250,000. With respect to the Registration of Clubs Act Chapter 21:01, to increase the rate of interest for late payment of taxes from 15% to 20%. To employ 150 additional staff in the Audit & Taxpayer Departments. 	
	<p>KPMG's view</p> <ul style="list-style-type: none"> A much needed break to compliant taxpayers, as no new or increased tax measures were announced; the focus would now be placed on unethical and non-compliant taxpayers. Credit should be given to the current administration for attempting to make strides towards improving tax efficiency and moving towards a more robust compliance and collection system. Enforcement will be key in ensuring that taxes are collected from non-compliant tax payers. New recruits should be given specialised training and emphasis should be placed on shifting the culture of tax administration to one of diligence and excellence. 	
	<p>Who are affected?</p> <ul style="list-style-type: none"> Self-employed professionals including lawyers, doctors, accountants and small & medium-sized organizations that are not tax compliant. Fraudulent taxpayers. 	
	<p>Timing</p> <ul style="list-style-type: none"> To be effective from January 1, 2019. 	


Proposed Fiscal Measures for 2019 (cont'd)

Item	Commentary	Impact on Tax Payer
Tax Allowance for tertiary Education	Summary of Proposals <ul style="list-style-type: none"> Increase in the allowance for tertiary education expenses from \$60,000 to \$72,000 per annum. 	
	KPMG's view An extension of the tertiary education allowance which was last increased in January 2007 to \$60,000. The increase, though minimal, will be welcomed by parents and those incurring expenditure for themselves given the increased costs of overseas education.	
	Foreign exchange restrictions will still be an issue	
	Who is affected? <ul style="list-style-type: none"> Individuals incurring expenses for tertiary education other than at institutions in T&T and regional public institutions supported by public funds. 	
	Timing <ul style="list-style-type: none"> To be effective from January 1, 2019 	


Item	Commentary	Impact on Tax Payer
Reward and Allocation for Crime Stoppers	Summary of Proposals <ul style="list-style-type: none"> To offer rewards of up to \$100,000 for information on the 25 most wanted criminals as identified by the Trinidad and Tobago Police Service (TTPS) which lead to a successful conviction. 	
	KPMG's view Excellent initiative to encourage persons to offer information on criminals and criminal activities with the hope it leads to less criminal activity.	
	However, the Police Service must show that such persons making the reports are protected or this will not achieve its intention.	
	Who is affected? <ul style="list-style-type: none"> Country and citizens will benefit 	
	Timing <ul style="list-style-type: none"> January 1, 2019 	

Proposed Fiscal Measures for 2019 (cont'd)

Item	Commentary	Impact on Tax Payer
24/7 Opening Hours for Remote Health Centres	<p>Summary of Proposals</p> <p>To have health centres located in remote areas, starting with Grand Riviere, Blanchisseuse and Cedros, opened on a 24/7 basis. This is in an effort to assist community members who have to traverse long distances to go to other public health facilities.</p> <p>During the course of the fiscal year consideration will be given to have other rural health centres operate on a similar basis.</p>	
	<p>KPMG's view</p> <p>This could be a key life line to residents in those rural areas in an emergency. It should also reduce the burden at the hospitals.</p>	
	<p>Who is affected?</p> <ul style="list-style-type: none"> Citizens living in the remote areas will benefit from this. 	
	<p>Timing</p> <ul style="list-style-type: none"> January 1, 2019 	

Item	Commentary	Impact on Tax Payer
Penalties under the Litter Act and for Bush / Forest Fires	<p>Summary of Proposals</p> <ul style="list-style-type: none"> To increase all penalties under the Litter Act by 100%. To increase the fine from \$1,500 to \$5,000 under the Agriculture and Fires Act for persons guilty of contributing to bush fires 	
	<p>KPMG's view</p> <p>The Honourable Minister recognised that litter and the damages associated with bush fires are in part responsible for the ongoing challenges with flooding. It is hoped these penalties will be deterrents to the indiscriminate disposal of garbage in the waterways and streets and also reduce bush and forest fires. The resultant effect being the protection of our vegetation, soil, water, air and the eco system.</p> <p>These penalties must be supported by monitoring and enforcement together with the timely collection of garbage by the Regional Corporation and the proper care of forested areas especially in the dry season.</p>	
	<p>Who is affected?</p> <ul style="list-style-type: none"> Corporations Citizens 	
	<p>Timing</p> <ul style="list-style-type: none"> January 1, 2019 	

Proposed Fiscal Measures for 2019 (cont'd)

Item	Commentary	Impact on Tax Payer
Pension and Social Welfare Provisions	<p>Summary of Proposals</p> <ul style="list-style-type: none"> • Payment of a minimum public service pension of \$3,500 per month immediately upon the retirement of the public servant • Payment of \$1,500 monthly to disabled and vulnerable children under 18 currently receiving the Special Child Grant or the Public Assistance Grant • An increase of \$200 of the Disability Grant for persons 18 years and older • Increase in the Public Assistance Grant by \$150 • Increase in the Value of Food Cards by \$100 • Increase in the cap on joint incomes received by retirees in respect of national insurance and old age pensions to \$3,000 in respect of each category 	
	<p>KPMG's view</p> <ul style="list-style-type: none"> • Relief in cost-of-living for low-income, pensioners and otherwise vulnerable households • Mild stimulative effect on the economy through increase in disposable income and hence aggregate spending. 	
	<p>Who is affected?</p> <p>This will positively affect:</p> <ul style="list-style-type: none"> - Public servants who took compulsory retirement, were entitled to pensions and had a minimum of ten (10) years' service. - Pensioners - Low-income households - The differently abled and otherwise vulnerable members of society 	
	<p>Timing</p> <ul style="list-style-type: none"> • These measures will take effect on January 1, 2019. 	



KPMG's Annual International Financial Reporting Standards (IFRS) Update Course

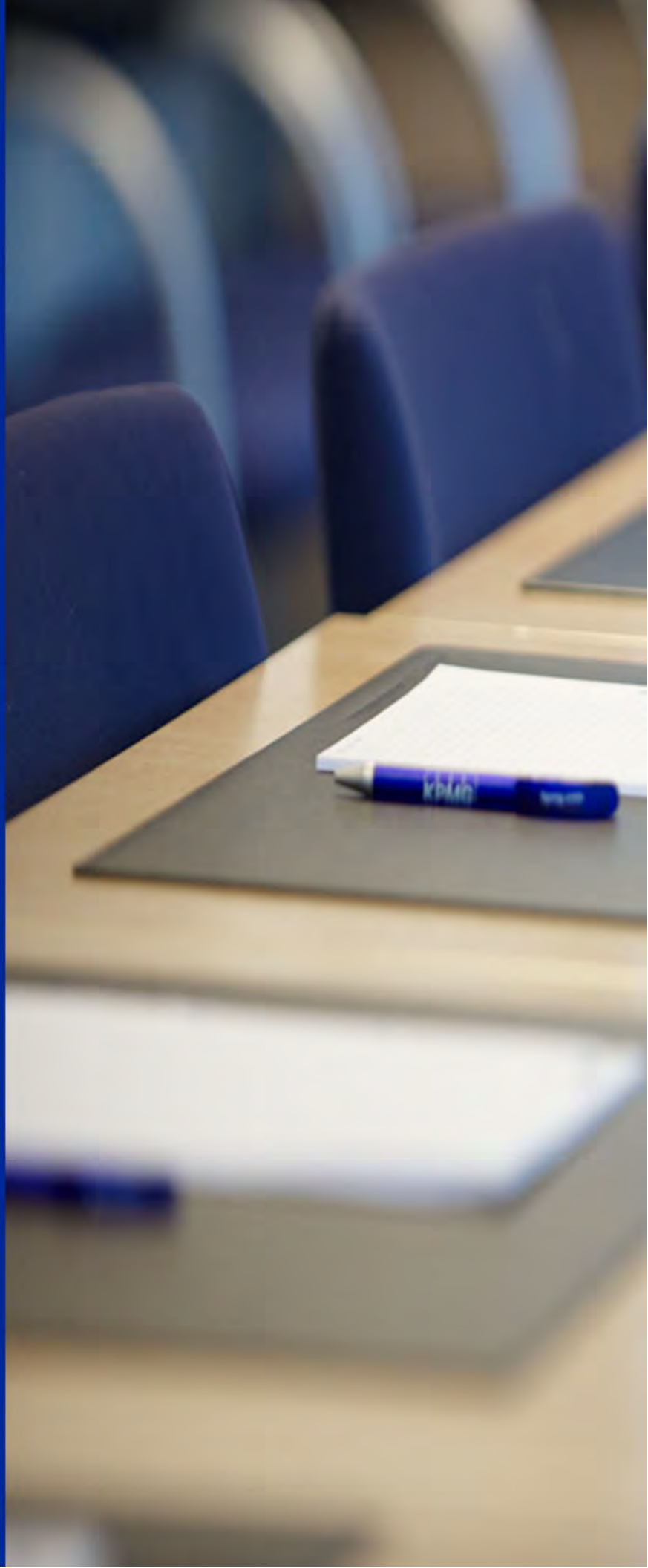
Key Topics to be Covered:

- IFRS 16 - Leases
- IFRIC 23 - Uncertainty over income tax treatments
- IFRS 9 - Financial instruments
- IFRS 15 - Revenue from contracts with customers
- IFRS 17 - Insurance Contracts

CPD Hours 6.5

Event Information

Date:	Friday October 12, 2018
Time:	8.00 a.m. to 4.30 p.m.
Place:	HYATT Regency Hotel
Facilitator:	GAAP Seminars
Registration Deadline:	Friday October 5, 2017
Contact Details:	Ariella Ramkissoon 612-KPMG (5764) ext 4717 aramkissoon@kpmg.co.tt





Regional Round Up



Regional Round Up

What's happening in the region?

The following is an overview of the budget proposals of our key regional neighbours –Barbados; Jamaica; St Lucia and Guyana - which all echo a resounding theme of adaptability to the fiscal challenges they face.

Barbados

The Budget Proposals were delivered by the Honourable Mia Mottley, Prime Minister, Minister of Finance, Economic Affairs and Investments of Barbados on June 11, 2018. The Honourable Minister noted that “Barbados is in a precarious economic situation” with reference being made to the International Monetary Fund’s (IMF) Article IV consultation, which highlighted the following:

- International reserves have dwindled to US\$220 million;
- Central government debt is unsustainable;
- Despite decreases of the fiscal deficit over the last few years, it remains large at approximately 4% of Gross Domestic Product in FY2017/2018.

In addition to the above, the Central Bank of Barbados reported that the economy contracted by 0.7% in the first quarter of 2018.

Against the backdrop of Barbados’ economic challenges, the Prime Minister, outlined her government’s 3 steps, to the road of recovery, entitled Barbados’ Economic and Recovery Transformation Plan, which focuses on promoting growth, restructuring public debt and fiscal revenue raising measures, within the next 3 years.

Some noteworthy proposed fiscal measures mentioned in the budget were as follows:

1. Tax Amnesty:

The Honourable Minister proposed to write off all taxes owed from tax years 1968 to 2000. Additionally, she proposes a waiver of all penalties and interest for tax years 2000 to 2017 where outstanding payments are settled or a payment plan is agreed with the Barbados Revenue Authority (BRA).

The tax amnesty has a duration of 6 months commencing July 1 and ending on December 31, 2018 and covers Value Added Tax (VAT), Land Tax, Personal Income Tax (including PAYE) and Corporation Tax.

2. Personal Taxes – Implementation of a New Tax Band:

A new tax bracket rate of 40% for individuals with annual taxable income over BDS\$75,001. This change was originally carded to take effect from July 1, 2018 but was postponed to August 1, 2018 based on a subsequent announcement made by the BRA.

The personal allowance of BDS \$25,000 is still available.

Regional Round Up (cont'd)

Barbados (cont'd)

3. Increase in Corporation Tax Rate:

Effective July 1, 2018, the corporate income tax rate will be increased from 25% to 30%.

This increase was recognized to be in line with other regional territories and is expected to yield additional revenue of BDS\$57 million per annum.

4. Repeal of National Security Responsibility Levy (NSRL):

The NSRL was repealed effective July 1, 2018. This levy was designed to finance the cost of health care. The effect of the NSRL's introduction in September 2016 and its subsequent increase in 2017 had the predicted effect of increasing the cost of doing business and dampening consumer purchasing power.

The removal of this levy, is expected to reduce the price of goods and services in Barbados, especially since VAT was also charged on the NSRL.

5. Introduction of Health Service Contribution:

The Government announced the introduction of a 2.5% Health Service Contribution (HSC), with 1.5% of insurable earnings paid by employers and 1.0% of insurable earnings to be paid by employees and self-employed. This measure will be effective October 1, 2018, and introduced through the National Insurance Scheme. The revenue from this will be used to fund the operation of Barbados' public hospital, the Queen Elizabeth Hospital.

The introduction of the HSC is expected to increase salary costs for businesses and monthly personal statutory deductions of individuals.

6. Introduction of Fuel Tax:

Effective July 1, 2018, the government will impose a Fuel Tax at 40¢ per litre on petrol and diesel and 5¢ per litre on kerosene.

Also a new road registration fee will replace the Road Tax. The rates are BDS \$400 on the registration of new or second hand private vehicles and BDS \$1,000 for commercial vehicles.

7. Amends to Value Added Tax (VAT) Regime:

Effective October 1, 2018, online purchases of goods and services will be subject to VAT. This measure will generate much needed revenue for the government. The recovery of the tax suffered and collection mechanisms will need to be clearly outlined. This is in line with the OECD's objective - Base Erosion and Profit Shifting (BEPS) for taxation of the digital economy.

Additionally, the Government proposes to increase the rate of VAT on the supply of room accommodation from 7.5% to 15%, effective January 1, 2020.

Regional Round Up (cont'd)

Barbados (cont'd)

8. Other – Airline Travel & Tourism Development Fee:

Effective October 1 2018, an airline travel and tourism development fee is to be paid by all passengers in addition to the departure tax. The fee is US\$70 for passengers flying outside of Caricom and US\$35 for passengers flying within Caricom.

9. Room rate levy

The Government proposed various levies on rooms from US\$2.50 per night to US\$10 per night on luxury rooms. In addition there is a proposed levy of 10% on all fees charged for shared accommodation.

Regional Round Up (cont'd)

Jamaica

On March 8, 2018, the Honourable Audley Shaw, Minister of Finance & the Public Service presented Jamaica's 2018/2019 budget entitled "Stability, Growth and Prosperity – Our Goal, Our Responsibility." For the first time in fourteen years, no new taxes were imposed on the people of Jamaica.

The current administration re-iterated its commitment to achieving fiscal and social stability by focusing on major investment projects and the "People's Tests": -

- for more resources to be available to police and crime-prevention agencies - in order to reduce crime;
- for more resources to build, improve, and repair roads;
- for more investments across the island in tourism, manufacturing, mining, business process outsourcing,
- and other industries to help grow the economy and generate more jobs, particularly for the young people;
- for increased availability of housing solutions and access to water; and
- finally, in what is a historic activity to reduce the burden of taxation on the backs of the Jamaican people by not implementing any new taxes.

St. Lucia

The Honourable Prime Minister Allen Chastanet, delivered his second budget presentation for financial year 2018/2019 under a theme "Building Resilience Today to Secure Our Future".

The 2018/2019 budget, similar to Jamaica, was prepared without introducing any new taxes. The only adjustment to revenue was the removal of the cap of EC\$12.75 per imperial gallon on fuel prices. In his 2017/2018 budget speech, the Honourable Minister announced his intention to raise excise tax on gasoline and diesel from EC\$2.50 to EC\$4.00 per imperial gallon. The additional EC\$1.50 being earmarked to finance maintenance and upgrade of the road network and infrastructure such as bridges.

However, since then international oil prices have increased but the price of fuel was capped at EC\$12.75. As a result the excise on fuel decreased below the intended EC\$4 per gallon. Given the volatility and increases in oil prices, the Government will review the Price Cap so as to maintain and collect the additional EC\$1.50 excise tax.

The following are the 4 major areas of focus for the Government over the next 3 years:-

- Investing in people;
- Upgrading physical infrastructure;
- Improving Public Sector efficiency; and
- Managing the cost of debt.

Regional Round Up (cont'd)

Guyana

With Guyana having announced through ExxonMobil its ninth offshore oil discovery (Hammerhead-1) in August 2018, this coastal South American country is being swiftly heralded as the soon to be leader in oil production in this part of the hemisphere. Guyana continues to be on the cusp of transformational and unprecedented economic development that have the potential to change the business and social landscape of the country.

The Honourable Minister of Finance, Winston Jordan, in his 2018 Budget Presentation (delivered on November 27, 2017, and themed “The Journey to the Good Life Continues”) sought to build on the government’s aim to stimulate investment whilst ensuring economic stability for its citizens. There was continued focus on promoting a ‘green agenda’, allowances for the working class and elderly, as well as, incentives for a wide span of industries – ranging from forestry to the gold and mining sectors.

Some key measures to note were:

- 1. Excise tax exemption for vehicles designed to accommodate LPG:**
 - Engine capacity < 2000cc/< 4 years from date of manufacture to import;
- 2. Customs duty exemption on machinery and equipment to set up refilling stations for LPG vehicles;**
- 3. Personal Allowance of GYD \$720,000 to be given in full;**
- 4. Tax free vacation allowance for private sector employees;**
- 5. Gold and Mining Industry:**
 - Reduction in tributors tax from 20% to 10%;
 - Replacement of the current “2% of gross proceeds” regime with a sliding scale percentage that is based on the price of gold;
- 6. VAT exemption of complete housing units costing up to GYD \$6.5m** built by or on behalf of the Central Housing and Planning Authority or any other approved entity;
- 7. Removal of VAT on all educational services;**
- 8. Synchronization and amendments to the VAT Act and Schedules** to correct errors and omissions in an aim to bring greater clarity to certain definitions and provisions;
- 9. Increase in Old Age Pension to GYD \$19,500 and in Public Assistance to GYD \$8,000;**
- 10. Capital costs and expenses allowed as deductible expenses by employers and businesses:**
 - employers that provide day care services to their employees;
 - businesses that provide and construct handicap facilities;

Regional Round Up (cont'd)

Guyana (cont'd)

- 11. Replenishment of Small Business Development Fund (GYD \$100m);**
- 12. Education programmes to sensitize small businesses on the availability of concessions;**
- 13. Tax Amnesty:**
 - Waiver of all interest and penalties for taxpayers who file outstanding returns and pay all principal taxes on or before June 30, 2018;
 - Waiver of 50% of interest and penalties for taxpayers who file outstanding returns and pay all principal taxes between July 1, 2018 and September 30, 2018;
- 14. Reduction in the deposit for Appeals** under sections 82(5) and 98 of the Income Tax Act to 1/3 of the tax in dispute depending on amount in dispute;
- 15. Acceptance of draft management accounts for the purpose of companies filing corporation tax returns by April 30.** This is at the discretion of the Commissioner General and does not negate the obligation for companies to file audited financial statements by or before December 31.

KPMG in Trinidad and Tobago

KPMG in Trinidad and Tobago is a locally owned and operated Partnership and is a member of the global network of professional service firms. We provide audit, tax and advisory services in Trinidad and Tobago.

We are a purpose driven firm and our purpose is to **Inspire Confidence and Empower Change** in all that we do. With a consistent global approach to service delivery, KPMG member firms respond to clients' complex business challenges with consistent methodologies and common tools across industry sectors and geographical boundaries. This stems largely from the fact that the global network of KPMG member firms operates in over 154 countries with more than 200,000 employees and resources can be shared, thus making our skills available as and when they are needed. All KPMG member firms are committed to providing high quality services in an ethical, independent and objective manner.

We recognise that the quality and integrity of our people and our work play a vital role in creating trust with stakeholders and help to sustain and enhance confidence in our profession and capital markets. We reinforce commitments with a set of shared values, a code of conduct and common processes, policies and controls which are consistent globally, so people know what to expect of KPMG wherever we operate.

KPMG in Trinidad and Tobago is a member of the KPMG Caricom grouping which belongs to the KPMG Islands Group (KIG) sub-region. We have strong working relationships with KPMG's other member firms in KIG located in Bahamas, Barbados, the Eastern Caribbean, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Isle of Man, Jamaica, Malta and the Turks and Caicos Islands.



Our Tax Team

KPMG can help you assess the effect of the proposed tax changes in this year's Budget and identify ways to capitalise on its benefits or manage the negative impact on your business. We will keep you abreast of the progress of these proposals as they make their way into law.



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Gillian is an attorney-at-law by profession having been admitted in 1989 to the practice of law in all courts in Trinidad and Tobago. Gillian has over 25 years' experience in tax which includes 9 years at the Inland Revenue Division where she was responsible for representing the BIR in the local courts to address complex tax issues. Gillian is responsible for advising local and international clients in various sectors on efficient tax structuring of cross-border transactions, tax planning and regulatory procedure.



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Nicole is a Chartered Accountant with over 22 years' tax experience and has been with KPMG for the last 10 years. She is responsible for providing tax advice and compliance services to clients across all business sectors including the energy sector; banking & insurance; manufacturing; retail; services and construction. Nicole is currently a Council member of ICATT and also serves as Chair of ICATT's Taxation Committee.



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Saskia an attorney-at-law and tax practitioner and was admitted to the Trinidad and Tobago and Guyana Bar in 2010. She has over 6 years of tax and corporate services exposure and currently serves as a tax and corporate advisor within KPMG's Tax Department.



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Jo-Anna is a Chartered Accountant, principally servicing clients in the financial, energy and manufacturing sectors. Her responsibilities include but are not limited to tax compliance services for a wide range of corporate clients and expatriates.



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Sroda has one year professional experience in the tax industry. Some tax compliance services that she has experience with includes withholding tax computation, corporation tax computations, quarterly taxes and VAT computations for a wide range of corporate and individual clients.



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Kadijah is a tax associate with over 4 years professional experience in taxation. She has extensive experience in providing tax compliance services to individual and corporate clients across all sectors, ranging from Income Tax/PAYE, withholding tax, corporation tax and VAT.



Our Partners



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Dushyant as Managing Partner of KPMG in Trinidad and Tobago, has the responsibility together with his Partners, Directors and Management for the overall strategic direction and vision of the firm. He is ultimately responsible for all services delivered to our clients.



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Robert has over three decades of experience in serving our clients in both the Audit and Tax service lines. He served as Lead Engagement Partner, Engagement Quality Control Reporting Partner, IFRS Reviewing Partner on several of the firm's audit engagements.



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Stacy-Ann has over 25 years of Audit experience and is also the Caricom Risk Management Partner and the Partner responsible for Corporate Social Responsibility in Trinidad and Tobago. She is currently the President of the ICATT Council.



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Abigail is a Partner in Advisory at KPMG in Trinidad and Tobago. She has tremendous consulting experience providing a range of services including strategic business planning, business process improvement, IT advisory and human resource services.

Our Partners (cont'd)



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Marissa is a Partner in Audit at KPMG in Trinidad and Tobago. Marissa has considerable experience in serving a wide variety of clients across varying industries. She also served on the Auditing and Accounting Standards Committee of ICATT.



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Nigel is a Partner in Audit at KPMG in Trinidad and Tobago. His breadth of experience includes leading audits, reviews, agreed-upon procedures, client relationship management, IT systems and controls reviews and other assurance and accounting engagements

Caveat

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.



About KPMG

KPMG is a Global network of professional services firm providing Audit, Tax and Advisory services. We have over 200,000 professionals working together to deliver value in more than 154 countries worldwide.

The Firm has been in existence for over 100 years and we have been operating in Trinidad and Tobago for more than 45 years.

Our Purpose

Inspiring Confidence, Empowering Change

Our Vision

To be the Clear Choice

Our Values

KPMG nurtures a culture based on leadership teamwork and integrity

We uphold our commitments with shared values which are consistent globally, so clients know what to expect of us wherever we operate. Our core values are:

- We lead by example
- We work together
- We respect the individual
- We seek the facts and provide insights
- We are open and honest in communication
- We are committed to your communities
- Above all, we act with integrity.

Our services include:

AUDIT

- Financial Statement Audit
- Project & Donor-Funded Audit
- Regulatory & Contractual Assurance
- Other Assurance Services
- Accounting Services

TAX

- Corporate & Income Tax Compliance
- International & Domestic Tax Advisory
- Tax Structuring Advice
- Indirect Tax Advisory
- Individual & Employment Tax
- Tax Due Diligence
- Corporate Services

Advisory

- Cyber Maturity Assessments
- Business Continuity Planning
- Strategic Planning
- Business Process Improvement
- Change Management
- Forensic Investigations
- Internal Audit & Compliance
- Data & Analytics
- Liquidations & Insolvency
- Mergers & Acquisitions
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